

161.340 Officers of board -- Personnel of system -- Contracting for services -- Bonds of officers and employees.

- (1) The board of trustees shall elect from its membership a chairperson and a vice chairperson on an annual basis as prescribed by the administrative regulations of the board of trustees. The board of trustees shall employ an executive secretary by means of a contract not to exceed a period of four (4) years and fix the compensation and other terms of employment for this position without limitation of the provisions of KRS Chapters 18A, 45A, 56, and KRS 64.640. The executive secretary shall be the chief administrative officer of the board. The executive secretary, at the time of employment, shall be a graduate of a four (4) year college or university, and shall possess qualifications as the board of trustees may require. The executive secretary shall not have held by appointment or election an elective public office within the five (5) year period next preceding the date of employment.
- (2) The board shall employ clerical, administrative, and other personnel as are required to transact the business of the retirement system. The compensation of all persons employed by the board shall be paid at the rates and in amounts as the board approves. Anything in the Kentucky Revised Statutes to the contrary notwithstanding, the power over and the control of determining and maintaining an adequate complement of employees in the system shall be under the exclusive jurisdiction of the board of trustees.
- (3) The board shall contract for actuarial, auditing, legal, medical, investment counseling, and other professional or technical services as are required to carry out the obligations of the board in accordance with the provisions of this chapter without limitations, including KRS Chapters 12, 13B, 45, 45A, 56, and 57, and shall provide for legal counsel and other legal services as may be required in defense of trustees, officers, and employees of the system who may be subjected to civil action arising from the performance of their legally assigned duties if counsel and services are not provided by the Attorney General.
- (4) The board shall require the trustees, executive secretary, and employees it determines proper to execute bonds for the faithful performance of their duties notwithstanding the limitations of KRS Chapter 62.
- (5) The board of trustees may expend funds from the expense fund as necessary to insure the trustees, employees, and officials of the Teachers' Retirement System against any liability arising out of an act or omission committed in the scope and course of performing legal duties.
- (6) Notwithstanding any statute to the contrary, employees shall not be considered legislative agents as defined in KRS 6.611.

Effective: July 1, 2004

History: Amended 2004 Ky. Acts ch. 121, sec. 3, effective July 1, 2004. -- Amended 2002 Ky. Acts ch. 275, sec. 6, effective July 1, 2002. -- Amended 1998 Ky. Acts ch. 515, sec. 4, effective July 1, 1998. -- Amended 1996 Ky. Acts ch. 359, sec. 3, effective July 1, 1996. -- Amended 1994 Ky. Acts ch. 369, sec. 3, effective July 1, 1994. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt.V, sec. 493, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 363, sec. 2, effective July 1, 1988. -- Amended 1986 Ky. Acts ch. 440, sec. 3, effective July 1, 1986. -- Amended 1984

Ky. Acts ch. 253, sec. 5, effective July 1, 1984. -- Amended 1982 Ky. Acts ch. 326, sec. 5, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 206, sec. 1, effective July 1, 1980. -- Amended 1978 Ky. Acts ch. 110, sec. 103, effective January 1, 1979. -- Amended 1976 Ky. Acts ch. 351, sec. 3, effective July 1, 1976. -- Amended 1972 Ky. Acts ch. 82, sec. 7. -- Amended 1964 Ky. Acts ch. 43, sec. 2. -- Amended 1962 Ky. Acts ch. 64, sec. 2. -- Amended 1960 Ky. Acts ch. 44, sec. 4. -- Amended 1958 Ky. Acts ch. 8, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-12.